

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of July 13, 2016 was held in room 317 of City Hall.

Meeting called to order by President Becker at 4:07 p.m.

Present were: Hodges (Betsy Hodges, Mayor of Minneapolis), Johnson (Barbara Johnson, President of the City Council), Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council), Tabb (Anti Tabb, Representative of the Park and Recreation Board) Wheeler (David Wheeler, Elected Member), Becker (Carol J. Becker, Elected Member).

Absent: None

Tabb moved adoption of the agenda.

Motion seconded by Wheeler. The motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6; Nays – none.

The Secretary presented the following requests from the Minneapolis City Council for additions to the Board's requested not yet issued Assessment Bond listing along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2016R-197 by Reich and Quincy

Requesting that the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$794,275 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed costs street improvements in the Washington Ave (CSAH 152) Street Reconstruction Project, Special Improvement of Existing Street No 6727C, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) Successive annual installments, starting in 2018 and payable in the same manner as real estate taxes. Adopted 5/13/2016.

Tabb moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, the bonds requested be added to the Board's listing of Assessment Bonds requested not yet issued for the Washington Ave (CSAH 152) Street Reconstruction Project, Special Improvement of Existing Street No 6727C, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) Successive annual installments, starting in 2018 and payable in the same manner as real estate taxes. Motion seconded by Wheeler. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6; Nays none.

RESOLUTION 2016R-199 by Reich and Quincy

Requesting that the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$794,275 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed costs street improvements in the Washington Ave (CSAH 152) Streetscape Project, Special Improvement of Existing Street No 6727S, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in fifteen (15) Successive annual installments, starting in 2018 and payable in the same manner as real estate taxes. Adopted 5/13/2016.

Wheeler moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That. pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, the bonds requested be added to the Board's listing of Assessment Bonds requested not yet issued for the purpose of paying the assessed costs street improvements in Washington Ave (CSAH 152) Streetscape Project, Special Improvement of Existing Street No 6727S, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in fifteen (15) Successive annual installments, starting in 2018 and payable in the same manner as real estate taxes. Motion seconded by Tabb. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6; Nays – none.

RESOLUTION 2016R-273 by Reich and Quincy

Requesting that the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$104.210 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed costs of alley improvements in the 2016 Alley Renovation Program , Special Improvement No AL016, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) Successive annual installments, starting in 2017 and payable in the same manner as real estate taxes. Adopted 7/1/2016.

Tabb moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That. pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, the bonds requested be added to the Board's listing of Assessment Bonds requested not yet issued for the purpose of paying the assessed costs for the 2016 Alley Renovation Program, Special Improvement No AL016, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5)

Successive annual installments, starting in 2017 and payable in the same manner as real estate taxes. Motion seconded by Johnson. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6; Nays – none.

RESOLUTION 2016R-276 by Reich and Quincy

Requesting that the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis General Obligation Various Purpose Refunding bonds up to the amount of \$37,990,000 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to approve the issuance and sale of City of Minneapolis General Obligation Various Purpose Bonds to refund up to \$37,990,000 of certain currently outstanding general obligation bonds of the City of Minneapolis as described below for certain purposes other than the purchase of public utilities.

1. The May 2009 \$85,370,000 General Obligation Various Purpose Bonds, Series 2009 with \$29,450,000 outstanding and callable on December 1, 2016(this is comprised of \$11,500,000 of Water Fund supported Bonds and \$17,950,000 of Parking Fund supported Bonds)
2. The November 2009 \$40,295,000 General Obligation Various Purpose Refunding Bonds, Series 2009B with \$4,440,000 outstanding and callable on December1, 2016 (the remaining bonds are all associated with the 2009 assessment bonding). Adopted 7/1/2016.

Wheeler moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter and that the refunding bonds requested be added to the Board's listing of General Obligation Bonds requested not yet issued for 1. The May 2009 \$85,370,000 General Obligation Various Purpose Bonds, Series 2009 with \$29,450,000 outstanding and callable on December 1, 2016(this is comprised of \$11,500,000 of Water Fund supported Bonds and \$17,950,000 of Parking Fund supported Bonds)

2. The November 2009 \$40,295,000 General Obligation Various Purpose Refunding Bonds, Series 2009B with \$4,440,000 outstanding and callable on December1, 2016 (the remaining bonds are all associated with the 2009 assessment bonding). Motion seconded by Becker. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6; Nays – none..

The following reports were received by the Board:

R – 1. Staff submitted estimated Board 2017 Budget and the Property Tax Levy
Projected requirement through 2026

R – 2. “Downtown Campus Status Report June 27, 2016” City of Minneapolis Real
Estate Strategy

Wheeler moved to adjourn, motion seconded by Tabb. And the meeting was adjourned at 4:25.